

STATEMENT OF PURPOSE

RS29332 / H0616

Private foundations and charitable trusts are charitable organizations set up by a single donor, usually a family, company or person. They are a subset of nonprofits that are defined in code and regulated differently than other nonprofits. Across the country, these private charities are being targeted and forced to report operational business information that should be confidential. Without any compelling reason or investigation, charities have been forced to report confidential financial information like administrative fees, investment fees, a complete grant-making history, an accounting of all charity assets, and payout policies. The state does not have a general interest in an organization's private information. This bill protects private foundations and charitable trusts by clarifying that the only business reports they need to file are those required under the state's nonprofit act and consumer protection laws.

FISCAL NOTE

There is no impact to the General Fund or any other public fund.

Contact:

Representative Caroline Nilsson Troy
(208) 332-1000

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).